



Arizona State Trust Land Auctioned in Maricopa County

Phoenix, May 8, 2013,

On Wednesday, May 8, 2013, at the Arizona State Land Department, 1616 West Adams Street, Phoenix, 2.34 acres of State Trust land was auctioned to the highest bidder.

The land, located on the northeast corner of Tatum Boulevard and Union Hills Drive, was appraised at \$375,000. Competitive bidding by three interested parties started at 10:30 AM in the ASLD's Lower Level Auditorium and concluded with the highest bidder purchasing the property for \$600,000.

"This is the first competitive bidding we have had at an auction for quite a few years." Arizona State Land Commissioner Vanessa Hickman said. "We think that the competitive nature of this auction is an indication of positive changes of the market in general. We expect to see more and more of this type of activity as the Land Department continues to bring these smaller, as well as larger, parcels to auction." She said. "The Department is pleased that Arizona's recovery continues and we are able to increase revenues for Trust land beneficiaries."

The beneficiary of this Trust land sale is the Permanent Common Schools otherwise known as K-12 education.

State Land Department generated revenue for FY12 and the first half of FY13 in excess of \$428,900,000.

The Arizona State Land Department is tasked with the management of State Trust Lands predominantly for the benefit of K-12 education. These lands were granted by the Federal Government to Arizona at the time of its establishment as a territory and upon statehood under the Enabling Act of 1910. Arizona created the Land Department and accepted the responsibility of State Trust Land management. Today, the Trust controls approximately 9.2 million acres, which it manages to produce revenue for the Trust beneficiaries.